

A portion of each of the following:

Key No.: 170-06200-0020
State ID No.: 79 07-06-100 002.000-034

Key No.: 170-06200-0031
State ID No.: 79 07-06-100 003.000-034

CORPORATE QUITCLAIM DEED

THIS INDENTURE WITNESSETH THAT:

PURDUE RESEARCH FOUNDATION (“Grantor”), an Indiana corporation (formed and existing under the Indiana Foundation or Holding Companies Act, Acts of 1921, ch. 246), CONVEYS AND QUITCLAIMS TO CITY OF WEST LAFAYETTE for the use and benefit of its Department of Redevelopment (“Grantee”), for and in consideration of ten dollars (\$10.00), and other good and sufficient consideration, receipt of which is hereby acknowledged, the following described real estate, located in Tippecanoe County, Indiana:

Lot numbered One (1) in Purdue Research Park, Phase IV, Part I, Section I, as per the Plat thereof, dated _____, recorded on _____, in Plat Cabinet _____, Slide _____, as Document Number _____.
Located in Wabash Township, Tippecanoe County, Indiana,

(the “Real Estate”).

This conveyance is subject to all easements, rights-of-way, and restrictions of record.

This conveyance is also subject to any and all real and personal property taxes and assessments assessed to the Real Estate for 2011, due and payable in 2012, and all subsequent taxes and assessments assessed to the Real Estate, if any. Grantor shall be responsible for the payment real and personal property taxes and assessments assessed to the Real Estate for 2010, due and payable in 2011, and for a pro-rated share of those for 2011, due and payable in 2012, for the period from January 1, 2011 through the date of this Corporate Quitclaim Deed. Grantee shall be responsible for the payment of real and personal property taxes and assessments for 2011, due and payable in 2012, for the period after the date of this Corporate Quitclaim Deed through December 31, 2011, and thereafter.

Additionally, this conveyance is subject to the following covenants, restrictions, terms, and conditions:

1. The Real Estate, or any part thereof, together with any improvements thereon (collectively, the "Property") shall be used exclusively for the construction, maintenance, and operation of a fire protection facility (the "Fire Station") by Grantee and/or the City of West Lafayette, Indiana, or, an alternative use provided that such use receives the prior written consent of Grantor ("Alternative Use"), which consent shall be in Grantor's sole discretion;
2. The Property shall be used and occupied in compliance with the plats recorded in connection with that certain real estate designated as the Purdue Research Park ("PRP"), the area of which is more particularly shown on EXHIBIT A, that is attached hereto and made a part hereof by this reference, as they may be recorded and then amended from time to time (collectively, the "PRP Plats"), and the covenants, restrictions, rules, and regulations of the PRP, as they may be recorded and then amended from time to time (collectively, the "PRP Covenants");
3. In the event that the construction of the Fire Station on the Real Estate is not completed on or before two (2) years from the date of this Corporate Quitclaim Deed, Grantee will convey the Real Estate to Grantor, by quitclaim deed, on written demand of Grantor made at any time after the two (2) year anniversary of the date of this Corporate Quitclaim Deed. If Grantee fails or refuses to make such conveyance, Grantor shall be entitled to specific performance of this covenant;
4. If Grantee should contemplate selling or otherwise transferring the Property to any party, at any time during the ninety (90) years following the date of this Corporate Quitclaim Deed, Grantee must provide Grantor with the opportunity to purchase the Property. The terms and conditions of such purchase shall be the same as those contained in the bona fide offer to purchase that is presented or made to Grantee, and which Grantee desires and intends to accept (the "Offer"), except for the purchase price which shall be reduced as provided below. In regard to any Offer during the ninety (90) years following the date of this Corporate Quitclaim Deed:
 - a. Grantee shall notify Grantor of the Offer and all the terms and conditions thereof by United States Certified Mail, addressed to Grantor at Kurz Purdue Technology Center, 1281 Win Hentschel Boulevard, West Lafayette, Indiana 47906-4182 (or

such other individual, entity, or address as Grantor may designate for itself by written notice to Grantee addressed to Grantee at the address of the Property).

- b. If Grantor exercises its right of first refusal to purchase the Property, the purchase price under the Offer shall be reduced by the fair market value of the Real Estate (i.e., if Grantor exercises its right of first refusal, the purchase price for the Property will be the portion of the purchase price provided in the Offer attributable to the improvements only).
 - c. The fair market value of the Real Estate shall be determined as follows: within five (5) business days after the notice of the Offer is delivered by Grantee to Grantor, each party shall select an appraiser, and the two appraisers so selected shall select a third appraiser. Within thirty (30) days of such notice's delivery, the three (3) appraisers shall both proceed to appraise the fair market value of the Real Estate as of the date of said notice, and certify the amount of such appraisal in writing to the parties. The appraisal so made shall be binding on the parties.
 - d. Upon delivery of the appraisal as provided above, Grantor shall have thirty (30) days from the receipt of the appraisal within which to exercise this right of first refusal.
 - e. This right of first refusal shall be exercised by Grantor by written notice of its election to do so that it delivers to Grantee by United States Certified Mail, addressed to Grantee at the address of the Property (or such other individual, entity, or address as Grantee may designate for itself by written notice to Grantor addressed to Grantor at the address for notice to Grantor provided in this Section).
 - f. If Grantor fails to timely exercise its rights under this provision, Grantee shall be free to convey the Property in accordance with the proposed transfer under the Offer at any time during the twelve (12) consecutive months following Grantor's denial of its right of first refusal to purchase the Property without further notice to Grantor, free and clear of any rights of Grantor under this provision.
 - g. Grantor's right of first refusal under this provision shall continue in full force and effect, and run with the land for the ninety (90) consecutive years immediately following the date of this Corporate Quitclaim Deed. Grantor's right of first refusal hereunder shall apply to any and all sales or transfers of the Property by Grantor, as well as by any and all of its successors and assigns in title to the Property, during the ninety (90) consecutive years immediately following the date of this Corporate Quitclaim Deed. Grantor's failure to exercise its right of first refusal in regard to any Offer shall not terminate its rights in regard to any subsequent Offer during such period.
5. Grantor hereby reserves an Option to repurchase the Property (the "Option"), at any time within one (1) year after the occurrence of any one (1) or more of the following events:

- a. The failure of Grantee, its successors and assigns, and/or any person in possession of the Property or any portion thereof, to perform or observe any covenant, restriction, term, and/or condition of this Corporate Quitclaim Deed by and between Grantor and Grantee pertaining to the Property, to be performed or observed by Grantee, if the failure continues for thirty (30) days after written notice thereof is given to Grantee, its successors and assigns; provided, however, that if cure cannot be reasonably effected within such thirty (30) day period, Grantee, its successors and assigns, shall have such additional time as is necessary to effect such cure, so long as Grantee, its successors and assigns, commences its efforts to cure within such thirty (30) day period and pursues such cure diligently to completion;
- b. Any default under any other agreement, note, bond, or other evidence of indebtedness of Grantee incurred in respect of the Property or under any mortgage, pledge, trust agreement or other instrument securing the payment of said indebtedness, which default is not remedied within thirty (30) days after notice thereof to Grantee;
- c. A violation by Grantee, its successors and assigns, lessees, and/or any person in possession of the Property, of any of the covenants, restrictions, and provisions set forth in the PRP Plat and/or PRP Covenants, which violation is not remedied or terminated within thirty (30) days after notice by Grantor; and
- d. An abandonment or cessation of the Fire Station or Alternative Use for more than one hundred eighty (180) consecutive days on the Property, or a written declaration by Grantee, its successor and assigns, that it intends to abandon or cease using the Property for the Fire Station or Alternative Use,

(collectively, the "Events of Default").

The Option hereby reserved shall be exercised by written notice from Grantor to Grantee. The Option price shall be the fair market value of the improvements portion of the Property (i.e., the Option price shall be the amount determined by the fair market value of the Property reduced by the fair market value of the Real Estate) only as of the date of said notice, determined in the following manner: Within five (5) days after the notice of exercise of the Option is given by Grantor to Grantee, each party shall select an appraiser, and the two appraisers so selected shall select a third appraiser. The three (3) appraisers shall proceed to appraise the fair market value of the Real Estate only, and of the entire Property, as of the date of said notice, within thirty (30) days and certify the amount of such appraisal in writing to the parties. The appraisal so made shall be binding on the parties. Within thirty (30) days after such certification is made, Grantor shall pay said Option price in full to Grantee or Grantee's designee in cash, less any sums owing to any lender (including, without limitation, Grantor) who holds a mortgage upon the Property

to secure payment by Grantee of said sums. Any such sums withheld from the amount paid to Grantee by Grantor shall be paid directly to the lender in exchange for a release of the mortgage upon the Property held by the lender. Concurrently with such payment by Grantor, Grantee shall execute and deliver to Grantor an appropriate warranty deed conveying the fee simple title to the Property, subject only to the easements and restrictions set forth in the PRP Plats and PRP Covenants.

In the Event of Default, it shall be lawful for Grantor, its successors and/or assigns, in addition to exercising its other rights provided in this Corporate Quitclaim Deed, to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate the same to compel compliance with this restriction, or to recover damages caused by such violations, and the owner, or owners or persons in possession against whom such action is taken shall pay court costs and reasonable attorneys' fees in the event judgment is rendered against him or them. The failure for any period of time to compel compliance with these restrictions, conditions, and covenants shall in no event be deemed as a waiver of the right to do so thereafter, and shall in no way be construed as permission to deviate from said restrictions, conditions and covenants. Invalidation of any one of these covenants by judgment or decree shall in no way affect any of the other provisions which shall remain in full force and effect.

Grantee by acceptance of this Corporate Quitclaim Deed acknowledges that the Property is subject to the covenants, restrictions, terms, and conditions provided and/or referenced in this Corporate Quitclaim Deed (collectively, the "Covenants"). Covenants shall be covenants running with the land unless specifically released, waived, or deleted by a written instrument executed by Grantor; and shall remain in full force and effect for the later of ninety (90) years or the maximum period provided by law. These Covenants shall be binding upon and inure to the benefit of the parties hereto and their respective grantees, lessees, assigns, and successors in interest. The acceptance of a deed of conveyance for the Property, or the act of occupancy of the Property shall constitute an agreement that the Covenants provided in this Corporate Quitclaim Deed as they may be amended or supplemented from time to time, are accepted and ratified by such party as though such Covenants were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. Failure of either party to comply with the Covenants shall entitle the other party to pursue any and all remedies in law and at equity. In the event either party will be compelled to employ an attorney to enforce the provisions of this Corporate Quitclaim Deed, the parties agree that the non-defaulting party will be entitled to all of its legal costs and expenses, including reasonable attorney fees, incurred thereby. Invalidation of any one of these Covenants by judgment or decree shall in no way affect any of the other provisions that shall remain in full force and effect.

The undersigned persons executing this Corporate Quitclaim Deed on behalf of Grantor represent and certify that each of the undersigned is a duly elected officer of Grantor, and has been fully empowered by proper Resolution or the By-Laws of Grantor to execute and deliver this Corporate Quitclaim Deed; that Grantor is an Indiana corporation formed and existing under the Indiana Foundation or Holding Companies Act, Acts of 1921, ch. 246; that Grantor has filed all corporate annual reports with the Secretary of State in the state

of Indiana; that Grantor has full corporate capacity to convey the Real Estate; and that all necessary corporate action for the making of this conveyance has been duly taken.

IN WITNESS WHEREOF, the above-named Grantor, PURDUE RESEARCH FOUNDATION, an Indiana corporation (formed and existing under the Indiana Foundation or Holding Companies Act, Acts of 1921, ch. 246), has caused this Corporate Quitclaim Deed to be executed by its duly authorized officers and its corporate seal to be affixed, this _____ day of _____, 2011.

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GRANTOR:

FOUNDATION

PURDUE RESEARCH

an Indiana
corporation (formed and existing under the Indiana
Foundation or Holding Companies Act, Acts of 1921, ch.
246)

By:

Joseph B. Hornett

Senior Vice President, Treasurer, and Chief
Operating Officer

ATTEST:

By:

Judith A. Hall
Corporate Secretary

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THE CITY ACCEPTS AND AGREES:

CITY OF WEST LAFAYETTE
BY ITS REDEVELOPMENT COMMISSION

By: _____
Stephen Curtis, Member

By: _____
Peter Gray, Member

By: _____
Linda Sorensen, Member

By: _____
Lawrence Oates, Member

By: _____
Joanna Lyn Grama, Member

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STATE OF INDIANA)
)
COUNTY OF TIPPECANOE) SS:

Before me, the undersigned, a Notary Public in and for said County and State, this _____ day of _____, 2011, personally appeared PURDUE RESEARCH FOUNDATION, an Indiana corporation (formed and existing under the Indiana Foundation or Holding Companies Act, Acts of 1921, ch. 246), by Joseph B. Hornett and Judith A. Hall, its Senior Vice President, Treasurer, and Chief Operating Officer, and Corporate Secretary, respectively, who acknowledged the execution of the foregoing document for and on behalf of said Grantor, and who, having been duly sworn, stated that the representations therein contained are true.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

Signature: _____

Printed Name: _____

Notary Public

County of Residence: _____

My Commission Expires: _____

STATE OF INDIANA)
) SS:
COUNTY OF TIPPECANOE)

Before me, the undersigned, a Notary Public in and for said County and State, this _____ day of _____, 2011, personally appeared CITY OF WEST LAFAYETTE by its Redevelopment Commission, by Stephen Curtis, Peter Gray, Linda Sorensen, Lawrence Oates, and Joanna Lyn Grama, its Members, who acknowledged the execution of the foregoing document for and on behalf of said Grantee, and who, having been duly sworn, stated that the representations therein contained are true.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

Signature: _____

Printed Name: _____

Notary Public

County of Residence: _____

My Commission Expires: _____

This document was prepared by: Marianne Mitten Owen, Esquire, of the firm of Stuart & Branigin, LLP, The Life Building, 300 Main Street, Suite 900, P.O. Box 1010, Lafayette, Indiana 47902-1010. Telephone: (765) 423-1561; Facsimile: (765) 742-8175; E-Mail: mmo@stuartlaw.com. I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law (Marianne Mitten Owen).

Mail this Corporate Quitclaim Deed following recording, and tax bills pertaining to the Real Estate to:

NOTE: THE FILING OF A SALES DISCLOSURE FORM 46021 (R 8/7/08) IS NOT REQUIRED IN ORDER TO RECORD THIS INSTRUMENT BECAUSE THIS IS A GIFT, CONVEYANCE, GRANT, AND/OR ASSIGNMENT OF AN INTEREST IN REAL PROPERTY FOR NO CONSIDERATION BEYOND NOMINAL CONSIDERATION RECITED IN THIS DOCUMENT.

EXHIBIT A
DRAWING OF PURDUE RESEARCH PARK

(See attached.)